

Revolving Loan # _____

Tillage Program # _____

APPLICATION FOR REVOLVING LOAN and CONSERVATION TILLAGE LOAN

Legal authority: SDCL 38-8-53, 53.1 and 54; and 38-6-8.1, and the Administrative Rules Chapter 12:03:03, and 12:07:01. The _____ Conservation District, with headquarters at _____ South Dakota, does hereby apply for a loan of \$_____ from the _____ Conservation District Revolving Loan Fund, and/or _____ Conservation Tillage Equipment Program State of South Dakota, in accordance with the above stated legal authorities.

Purpose of loan	Federal Tax ID No.:
Payments to begin on:	Length of Loan: _____ Years, _____ months

The district understands that the repayment will include principal plus interest at the rate of 3.0% Annual Percentage Rate (APR) for Revolving Loans; and 7.5% Annual Percentage Rate (APR) for Conservation Tillage Equipment Loans, on the unpaid principal balance. There is no penalty for early repayment.

REVOLVING LOAN FUND	Proposed	Principal
Repayment Schedule:		
Date _____	Amount \$ _____	
Date _____	Amount \$ _____	
Date _____	Amount \$ _____	
Date _____	Amount \$ _____	
Date _____	Amount \$ _____	

CONSERVATION TILLAGE LOAN	Proposed
Principal Repayment Schedule:	
Date _____	Amount \$ _____
Date _____	Amount \$ _____
Date _____	Amount \$ _____
Date _____	Amount \$ _____
Date _____	Amount \$ _____

INFORMATION ON EQUIPMENT TO BE PURCHASED WITH LOAN FUNDS (if applicable)

Make of Machine:	Total Cost:
Model #:	Serial #:
Anticipated Charge:	Anticipated use of machine: Acres: _____

EQUIPMENT INSURANCE:

Insurance Company:	Amount of comprehensive coverage: \$ _____
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NOTE: ARSD 12:03:03:02(9) **requires** that insurance be carried to cover loss of equipment purchased with loan funds.

PLEASE CHECK THE APPROPRIATE ANSWER:

YES ____ NO ____ Will this loan be used to pay off or refinance another loan?

YES ____ NO ____ Is existing equipment being used as a trade-in?

YES ____ NO ____ If yes, is there a current loan on that equipment? Where: _____

YES ____ NO ____ Are other lending institutions involved in the acquisition of this equipment?

YES ____ NO ____ Has the district already purchased the equipment? When: _____

STATEMENT OF FINANCIAL CONDITION AS OF _____, 19 ____.

<u>ASSETS:</u>		<u>LIABILITIES/EQUITY:</u>	
Cash (deposits, savings, petty cash)	\$	Vehicle notes payable	\$
Accounts Receivable (list below)	\$	Other Accounts Payable (list on separate page)	\$
Equipment (inventory value)	\$	Equipment notes payable	\$
Land & Buildings	\$	Land/Building notes payable	\$
Other Assets	\$	TOTAL LIABILITIES	\$
		Retained Earnings (equity)	\$
TOTAL	\$	TOTAL LIABILITIES+ EQUITY	\$

ACCOUNTS RECEIVABLE RECORD AS OF _____, 19 ____

DEBTOR	AMOUNT OF DEBT	DATE DEBT INCURRED	REASON FOR DEBT NOT PAID

PROJECTED FINANCIAL STATEMENT (note unusual income or expenditure changes anticipated during the term of the loan):

NOTE:

1. Please attach a copy of the meeting minutes at which the loan application was authorized. These minutes **MUST BE SIGNED** by the District Administrative Secretary.
2. The district agrees to maintain financial records as required by the Conservation Commission and will make those records available to the Commission or Department of Agriculture staff for inspection upon request.

3. The district agrees to submit a statement of usage to the Commission at the time of each payment according to Administration of Revolving Fund Rules - chapter 12:03:03:08.

This application for a loan from the _____ **Conservation District Revolving Loan fund and/or** _____ **Conservation Tillage Equipment Loan Program** was approved by the Board of Supervisors of the _____
_Conservation District at a meeting held on _____ and is so recorded in the official minutes of the meeting.

ATTEST:

SECRETARY

CHAIRMAN

Date of Application

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LOAN FINDINGS (DEPARTMENT USE ONLY):

QUESTIONS	COMMENTS
1. Was the application received by the deadline?	Date Received:
2. Is the application signed by appropriate persons?	Yes No
3. Is the loan for the appropriate reason (not real estate, computers, etc.)?	Yes No
4. If applicable, is insurance being acquired?	Yes No NA
5. Are minutes attached with applicable motion(s)?	Yes No
6. If no minutes are attached, are they coming? When?	
7. Are minutes official (quorum, no advisors involved in action on motions)?	Yes No
8. Are conservation tillage loan funds being requested?	Yes No
9. Are present loans current?	Yes No NA
10. Were past loans paid off on time?	Yes No NA
11. Is the financial information in the application consistent with that in the district's annual financial report?	Yes No
12. Additional comments	

Division Staff

Date

THIS PAGE FOR DIVISION USE ONLY

CERTIFICATION OF COMMISSION ACTION ON LOAN:

<input type="checkbox"/> Approved Revolving Loan \$	<input type="checkbox"/> Approved Conservation Tillage \$
<input type="checkbox"/> Disapproved Revolving Loan	<input type="checkbox"/> Disapproved Conserv. Tillage

Conservation Commission Chairman

Date

CERTIFICATION OF DEPARTMENT ACTION ON CONSERVATION TILLAGE LOAN:

<input type="checkbox"/> Approved Revolving Loan \$
<input type="checkbox"/> Disapproved

Administrator

Date